

Highlights

Vulcan Pilot Plant for DLE on Upper Rhine Valley brine now operational

Highlights:

- Vulcan has designed, built, commissioned and is now operating its Pilot Plant to demonstrate Direct Lithium Extraction (DLE) from Upper Rhine Valley geothermal brine.
- Vulcan is using live geothermal brine from existing wells in its piloting programme for DLE and brine chemistry testwork.
- Vulcan is working with major suppliers, including DuPont, to test DLE products similar to those already used commercially in the lithium industry, on Upper Rhine Valley geothermal brine.

Vulcan (“Vulcan”, “the Company”) has designed, built, commissioned, and is now operating a DLE Pilot Plant to demonstrate lithium extraction from live geothermal brine. The team is focused on demonstrating pre-treatment and DLE processes, as well the durability of the process over hundreds of cycles, which will feed into its Definitive Feasibility Study (DFS).

Vulcan will use the data from the Pilot Plant to inform and finalise design of a larger, Demonstration Plant, which will also contribute information towards the DFS. Vulcan’s technology partners and internal experts have indicated that key process operations will scale up to commercial scale with minimal risk from the Demonstration scale.

Managing Director, Dr. Francis Wedin, commented: *“Getting our Pilot Plant up and running on live geothermal brine is a significant milestone for Vulcan. This has already started producing crucial data needed for de-risking the lithium extraction process. It took less than 6 months to design, build, and commission the Pilot Plant. This aggressive timeline was enabled by the project’s world-class technology partners and location in Germany, where access to chemical engineering expertise is unparalleled. This is a critical step towards our strategy of producing lithium hydroxide, using our unique Zero Carbon Lithium™ process, for the European battery electric vehicle market, and building a combined renewable energy and chemicals business. We look forward to keeping our shareholders informed as we progress our efforts.”*

Aiming to be the world’s first **Zero Carbon Lithium** producer.

Large, lithium-rich geothermal brine project, in the Upper Rhine Valley of Germany.

Europe’s **largest** JORC-compliant lithium resource.

Located at the heart of the EU Li-ion battery industry.

Fast-track development of project under way towards production.

Corporate Directory

Managing Director
Dr Francis Wedin

Chairman
Gavin Rezos

Non-Executive Director
Ranya Alkadamani

Non-Executive Director
Annie Liu

Non-Executive Director
Dr Heidi Grön

CFO-Company Secretary
Robert Ierace

Fast Facts


Issued Capital: 107,464,256
Market Cap (@\$6.36): \$683m

Contact

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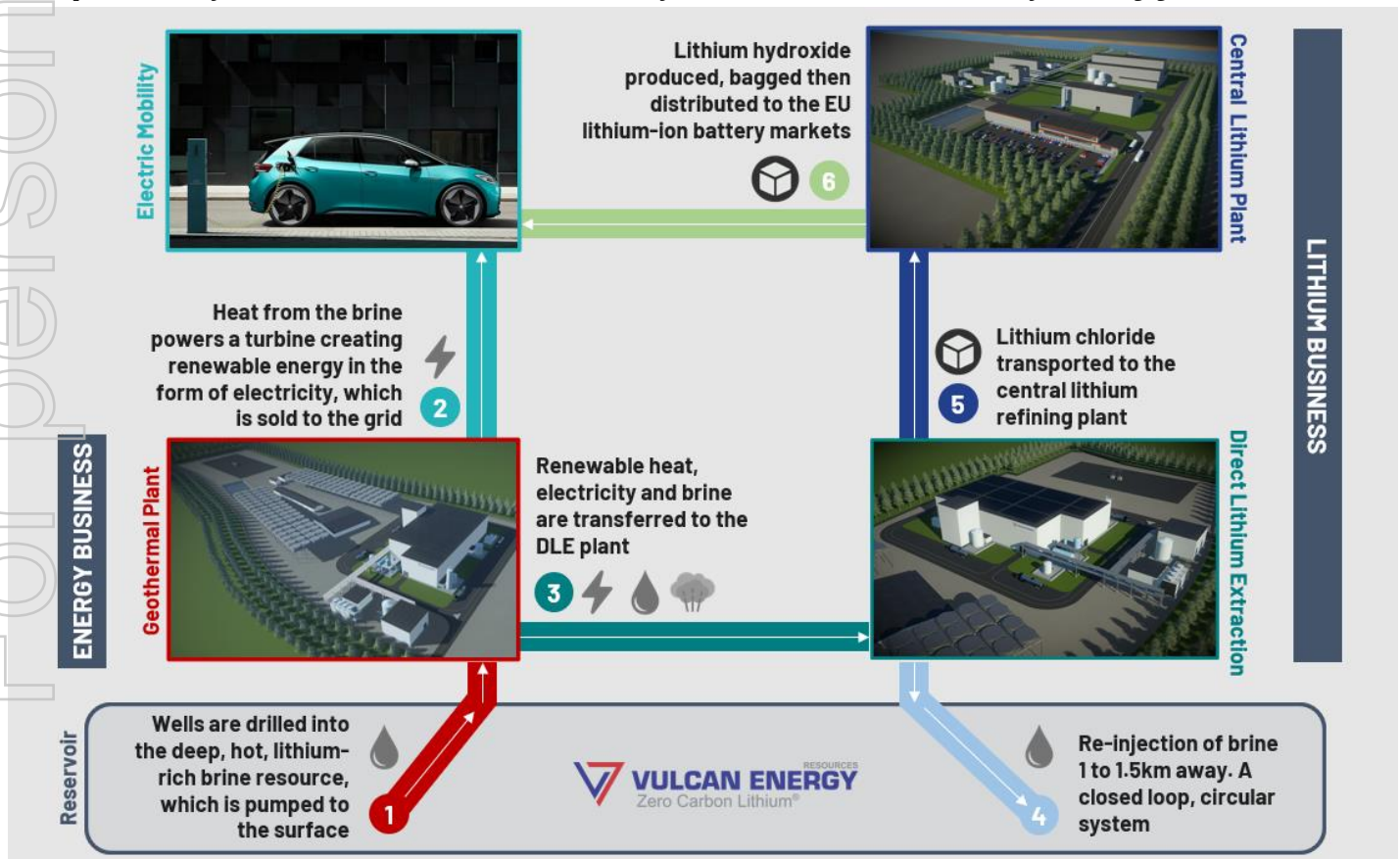
 @VulcanEnergyRes

Recent activities by the Company (<https://v-er.com/investor-centre/>):

- Appointment of German chemicals industry executive as Director, Former Tesla Head of Battery Supply Chain as Director, and EU sustainable battery & CO₂ policy expert as Advisor.
- World-first lithium traceability & product CO₂ measurement established with Circulor.
- High lithium grades, low impurities from bulk brine sampling.
- Agreement with DuPont to advance Direct Lithium Extraction.
- Acquisition of world-class geothermal sub-surface development team.
- \$120 million placement endorses Vulcan Zero Carbon Lithium®. Positive Pre-Feasibility Study.

About Vulcan

Vulcan Energy is aiming to become the world's first Zero Carbon Lithium™ producer, by producing a battery-quality lithium hydroxide chemical product with net zero carbon footprint from its combined geothermal and lithium resource, which is Europe's largest lithium resource, in the Upper Rhine Valley of Germany. Vulcan will use its unique, net zero carbon process to produce both renewable geothermal energy, and lithium hydroxide, from the same deep brine source. In doing so, Vulcan will address lithium's EU market requirements by reducing the high carbon and water footprint of production, and total reliance on imports, mostly from China. Vulcan aims to supply the lithium-ion battery and electric vehicle market in Europe, which is the fastest growing in the world. Vulcan has a resource which can satisfy Europe's needs for the electric vehicle transition, from a zero-carbon source, for many years to come.



For and on behalf of the Board

Robert Ierace

Chief Financial Officer - Company Secretary

For further information visit www.v-er.com

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Competent Person Statement:

The information in this report that relates to Mineral Resources is extracted from the ASX announcement made by Vulcan on the 15 December 2020, which is available on www.v-er.com. The information in this presentation that relates to the Pre-Feasibility Study for the Vulcan Lithium Project is extracted from the ASX announcement "Positive Pre-Feasibility Study", released on the 15th of January 2021 which is available on www.v-er.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.